



CITY OF NEW BEDFORD

MASSACHUSETTS

OFFICE OF THE TREASURER

R. Renee Fernandes
Treasurer/Collector

Mark P. Fuller
Assistant Treasurer

Blair S. Bailey
Tax Title Attorney

September 18, 2020

Councilor Linda Morad, Chairman
Finance Committee
133 William Street, 2nd Floor
New Bedford, MA 02740

Dear Councilor Morad:

Please let this letter serve as a placeholder for the October 8, 2020 finance meeting. We will be entering the market on September 29, 2020, to permanently finance capital and school construction projects with a net value of \$28,530,000. A vote of the finance committee is required to approve the final transaction.

Projects to be permanently financed

Capital Improvement Program – 2017	4,014,020
South Public Safety Facility	14,500,000
Environmental Cleanup	2,600,000
Capital Improvement Program – 2018	5,450,000
Carter Brooks Elementary School Constructions	2,485,901
Parker Elementary School Repairs	778,394
Parker Elementary Roof/Trinity Day Academy Boiler	517,359
TOTAL	30,345,674.00*

** Please be advised that the amount to be permanently financed will be revised by the premiums earned in accordance with the changes to Chapter 44, Section 20 of the General Laws, as adopted by the City Council in February 2017. For this issue, \$1,815,674 of the estimated premium will be used to reduce the amount permanently financed.*

The issue will be rated by Standard and Poor. The ratings report, the Vote of the Finance Committee, as well as, the Preliminary Official Statement will be forwarded for your review, once cleared for public disclosure.

Respectfully,

R. Renee Fernandes
Treasurer-Collector

c: Ari Sky, CFO
Denis Lawrence, Clerk of Committee
Donna Britto